HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2010

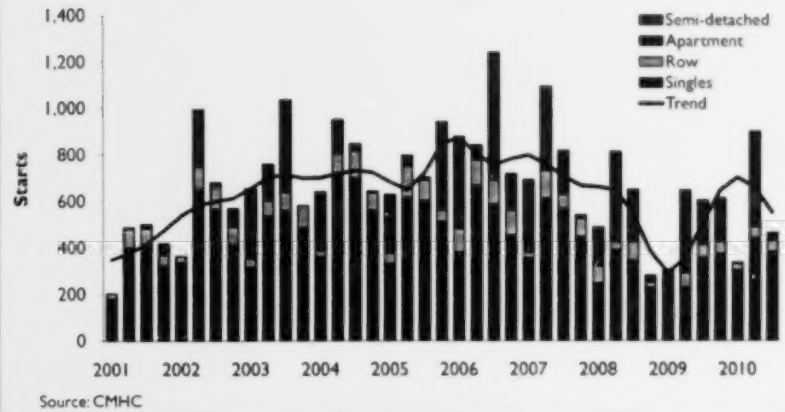
New Home Market

New housing starts higher in third quarter

Housing starts trended lower in the London Census Metropolitan Area (CMA) during the third quarter after adjusting for seasonality. Single starts continued to grow, although at a slower pace. With row and semi-detached homes continuing to be a very small proportion of total starts, the lack of any rental apartment starts was a significant factor in the downturn. Condominium apartment construction has been relatively rare in London in the past few years and the small project which got underway in the third quarter was the first for the year. Although there were no rental apartment starts in the third quarter, there were almost no completions either, leaving a high level of units under construction.

Figure 1

London CMA Housing Starts



Source: CMHC

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During the third quarter, the London CMA lost much of the employment gains it had made over the previous year. The labour force also declined, by a lesser degree, resulting in a higher unemployment rate. The decline in employment was broadly based but in the manufacturing sector, which has experienced ongoing challenges recently exacerbated by the run-up in the Canadian dollar, employment seems to have stabilized.

Average price of new homes stable

After easing late in 2009 and early in 2010, new home prices began to move up. To some degree, this reflected rising costs, captured in Statistics Canada's New Housing Price Index, which measures changes in prices of homes with the same characteristics. In the third quarter, the average moved up somewhat more than the median price, indicating some high-priced homes were pulling up the average.

Resale Home Market

Resale market cooled off

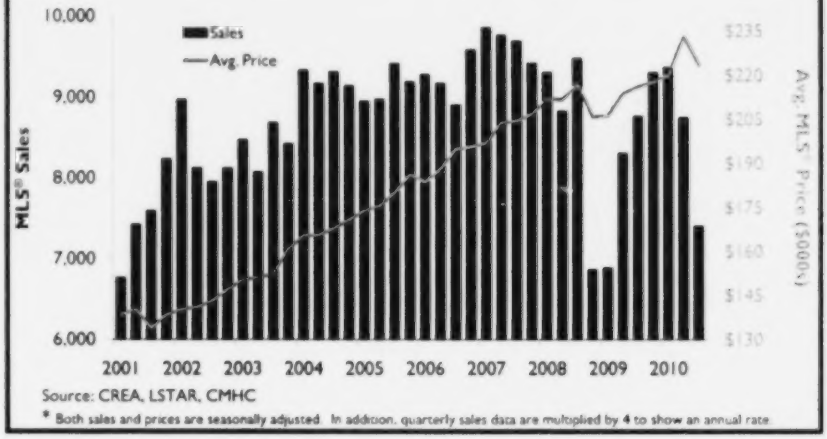
Sales of existing homes softened in the third quarter on a seasonally adjusted basis. Home purchases were abundant early in the year as buyers acted in advance of expected mortgage rate increases, raising sales above trend in that period. Mortgage rates moved up in April, and by June the market was entering the period in which sales would be below trend because of the bring-forward effect. Although the HST affects only some closing costs, confusion about its impact added to the bring-forward effect. The setback to employment in the third quarter also led to softer sales.

Sellers were quick to respond to the significant drop in sales activity in the third quarter. Despite the strong price growth in the previous quarter, new listings, also on a seasonally adjusted basis, declined as well. The decline was less than the decline in sales, and market conditions moved deeper into balanced territory. Reflecting the cooler market conditions, the average resale price declined from the second quarter.

In the City of London, condominium prices posted an above-market average gain of 10 per cent to $170,000 for the first three quarters of 2010 versus the same period one year earlier. This was driven by an increase in the number of first-time buyers competing for this product. Many first-time buyers were eager to enter the homeownership market earlier in 2010 ahead of rising carrying costs rather than later in the year. Among condominiums, entry–level low-rise apartments with an average price of $106,000 posted the strongest price gains at 20 per cent. The standard two-storey, a typical home for a move-up buyer, was also a strong seller with an average price gain of seven per cent to $315,000. Ranch-style homes preferred by older homebuyers gained eight per cent to $276,700.

Figure 2

London MLS® Sales* and Average Price*



Source: CREA, LSTAR, CMHC

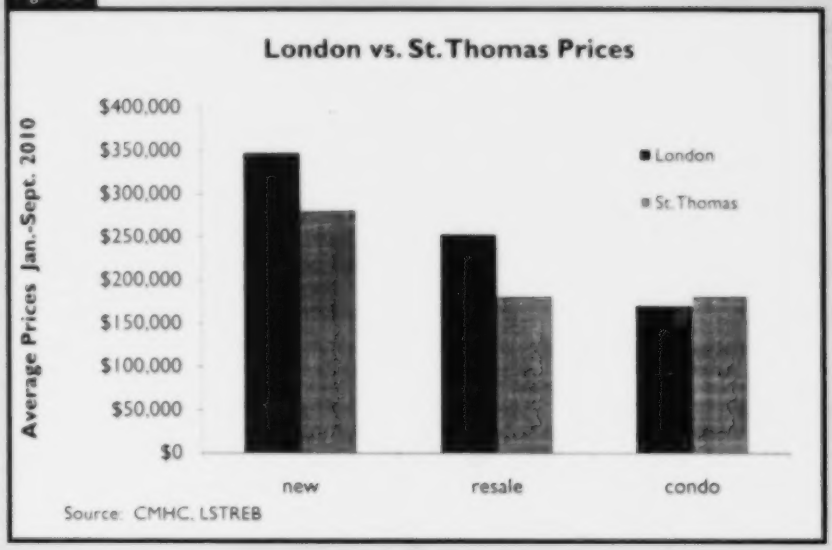
* Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate.

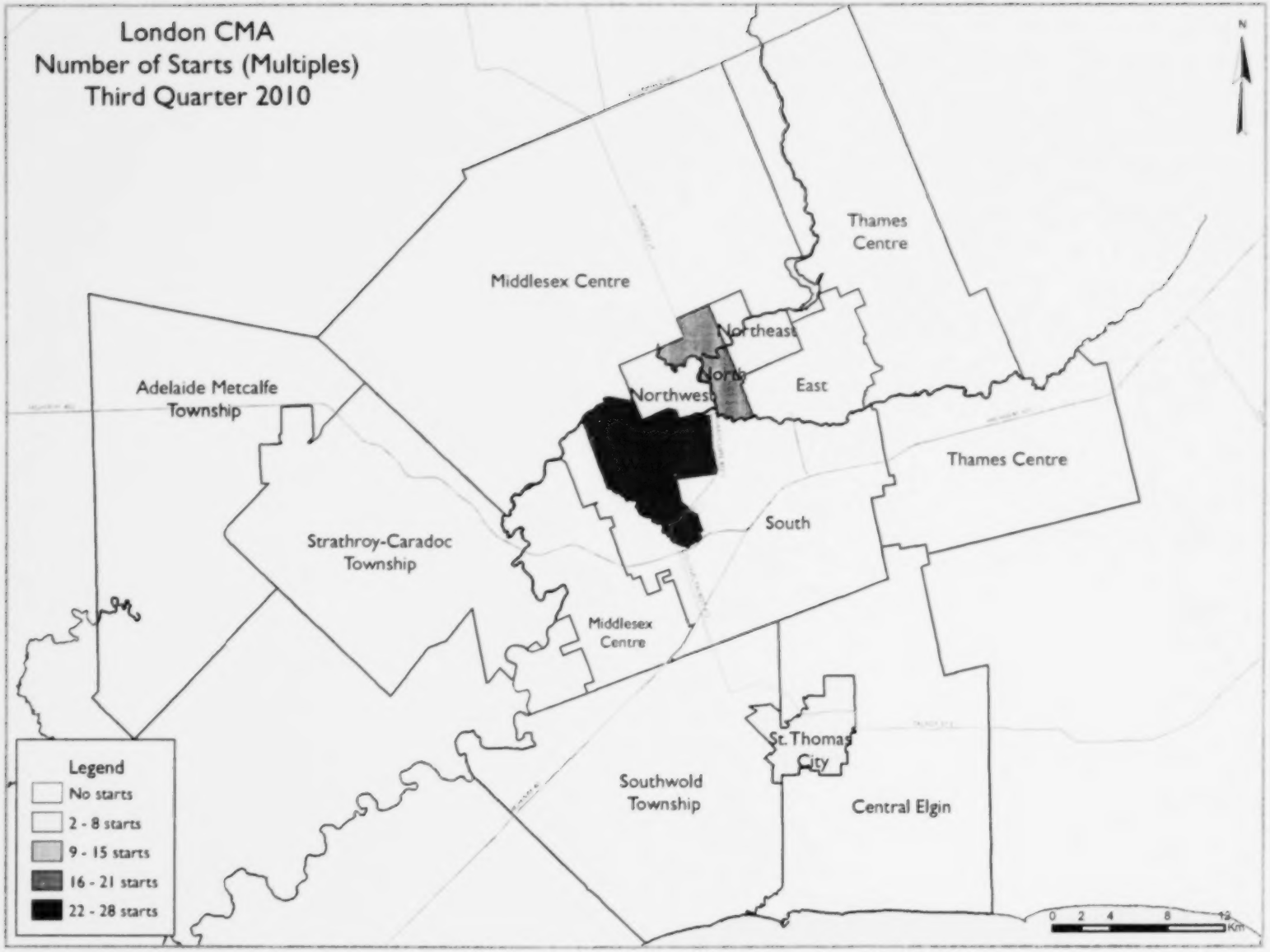
Higher condo resale prices in St. Thomas

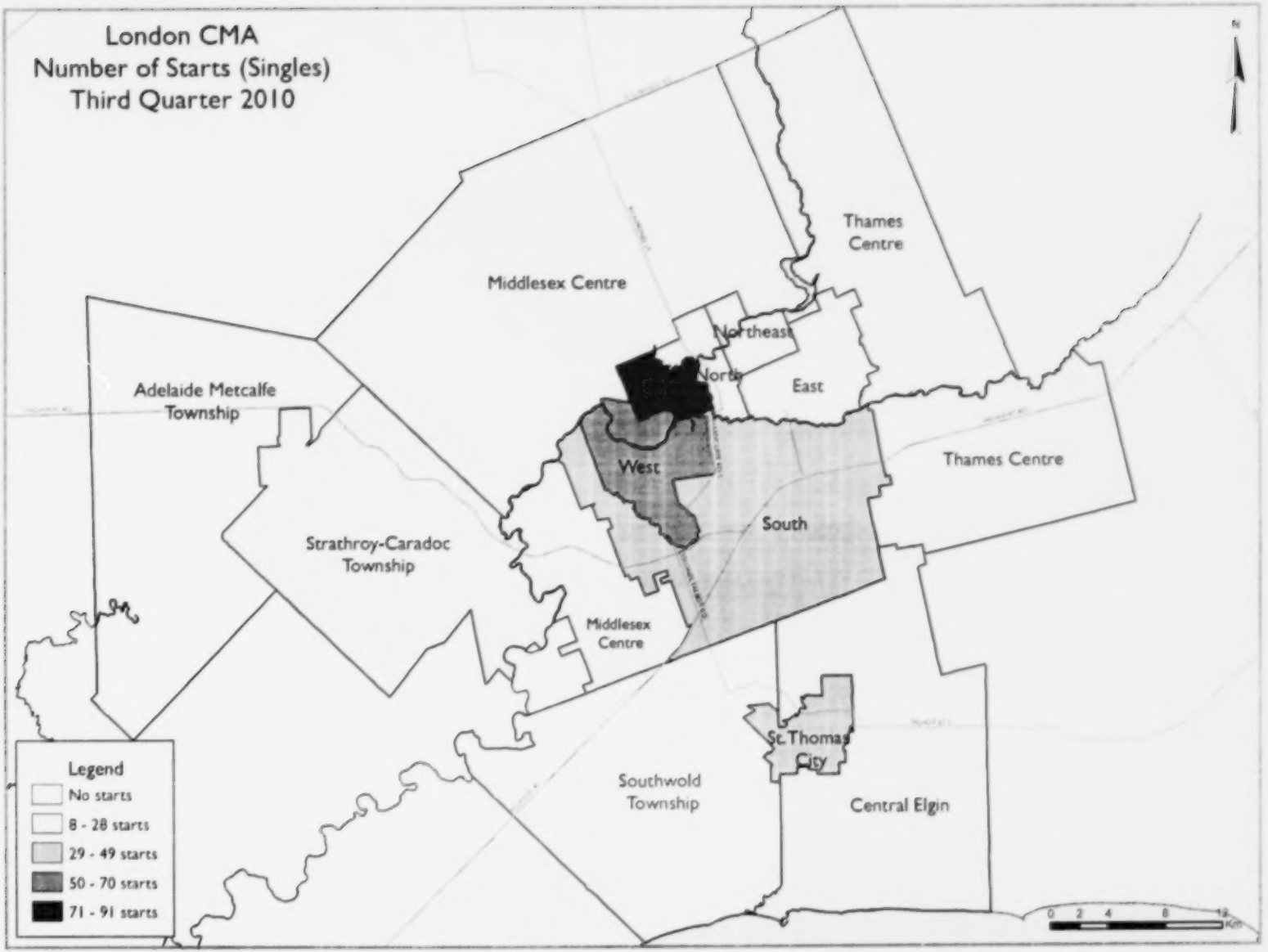
Condominiums provide an important housing option to many, especially empty nesters who are still interested in ownership with reduced maintenance and increased security. In the City of London both newly constructed and resale condominiums are popular products.

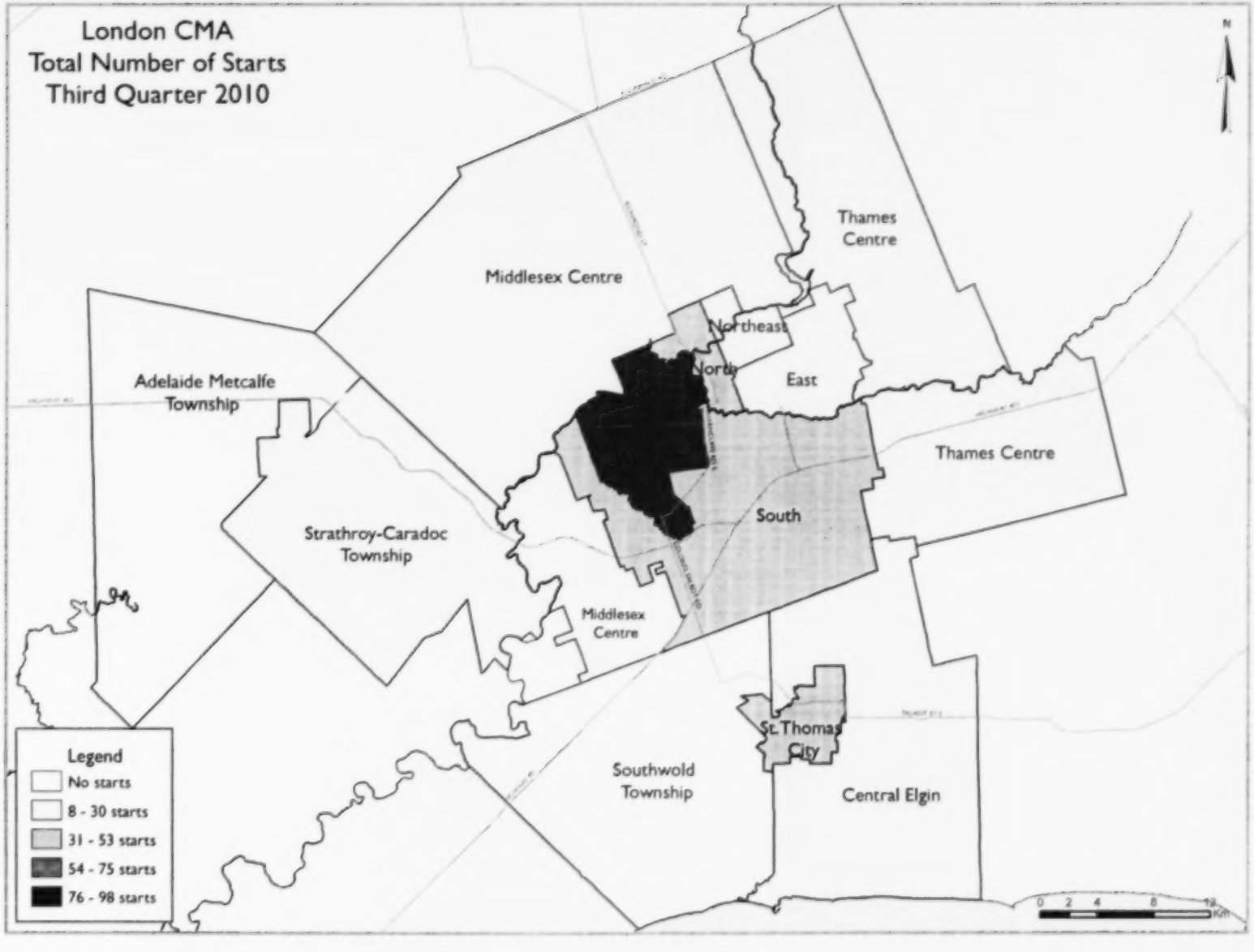
Little product exists outside of the City for potential buyers. St. Thomas, the next largest centre in the Census Metropolitan Area, typically has a less expensive market for housing. Both new and resale average prices are below London's, but in the case of condominiums, the average price is over $10,000 more.

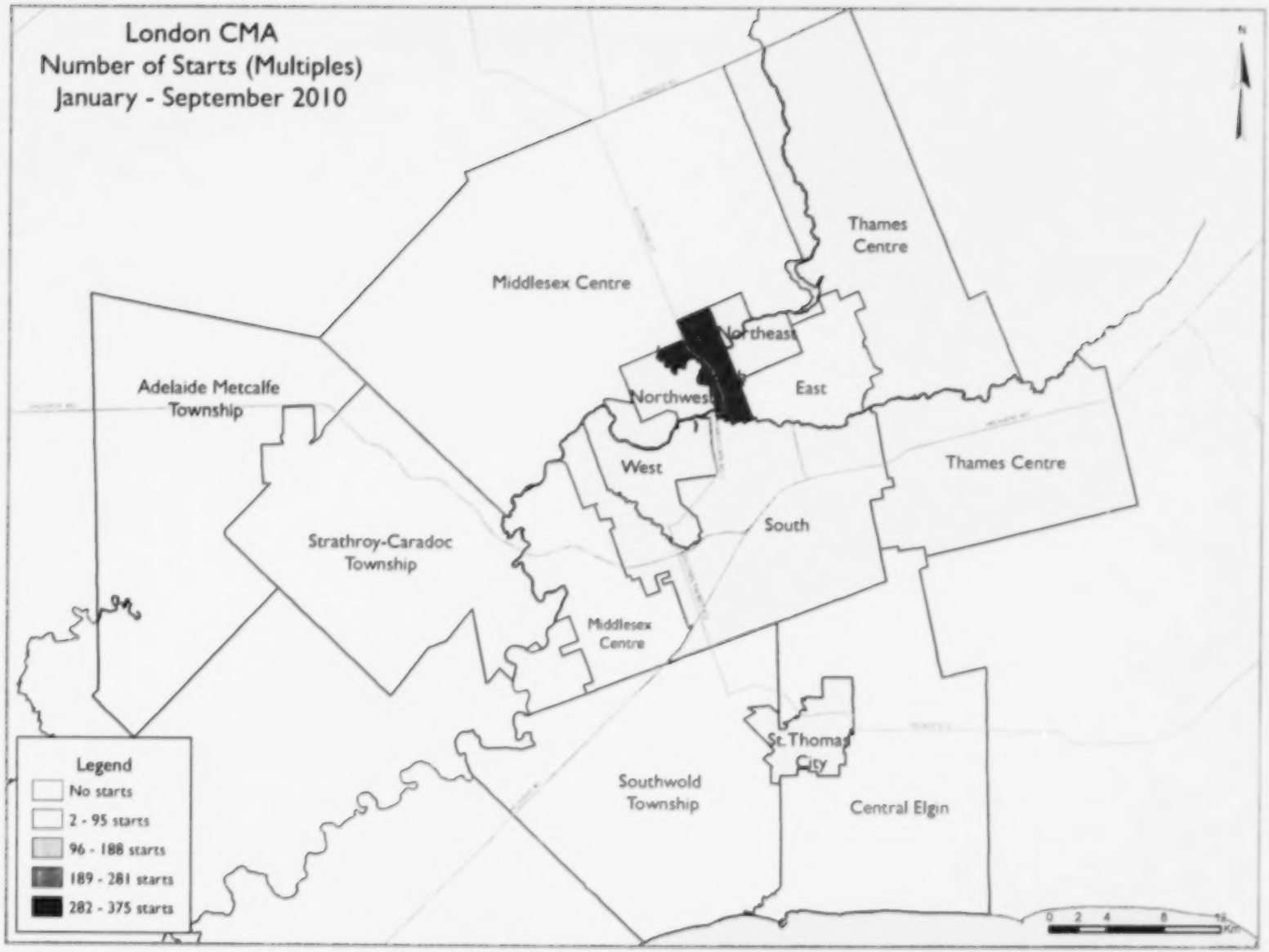
Figure 3

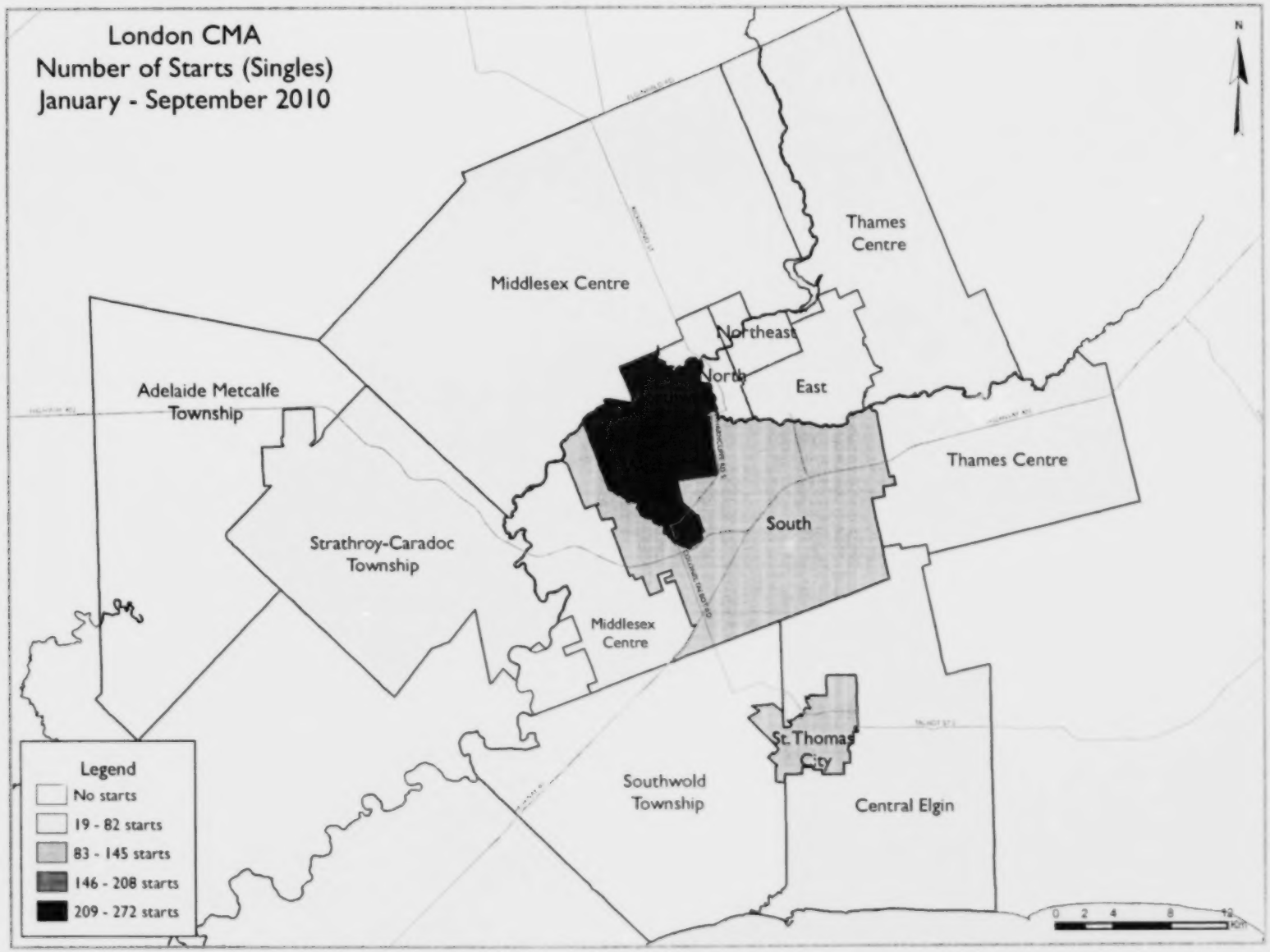


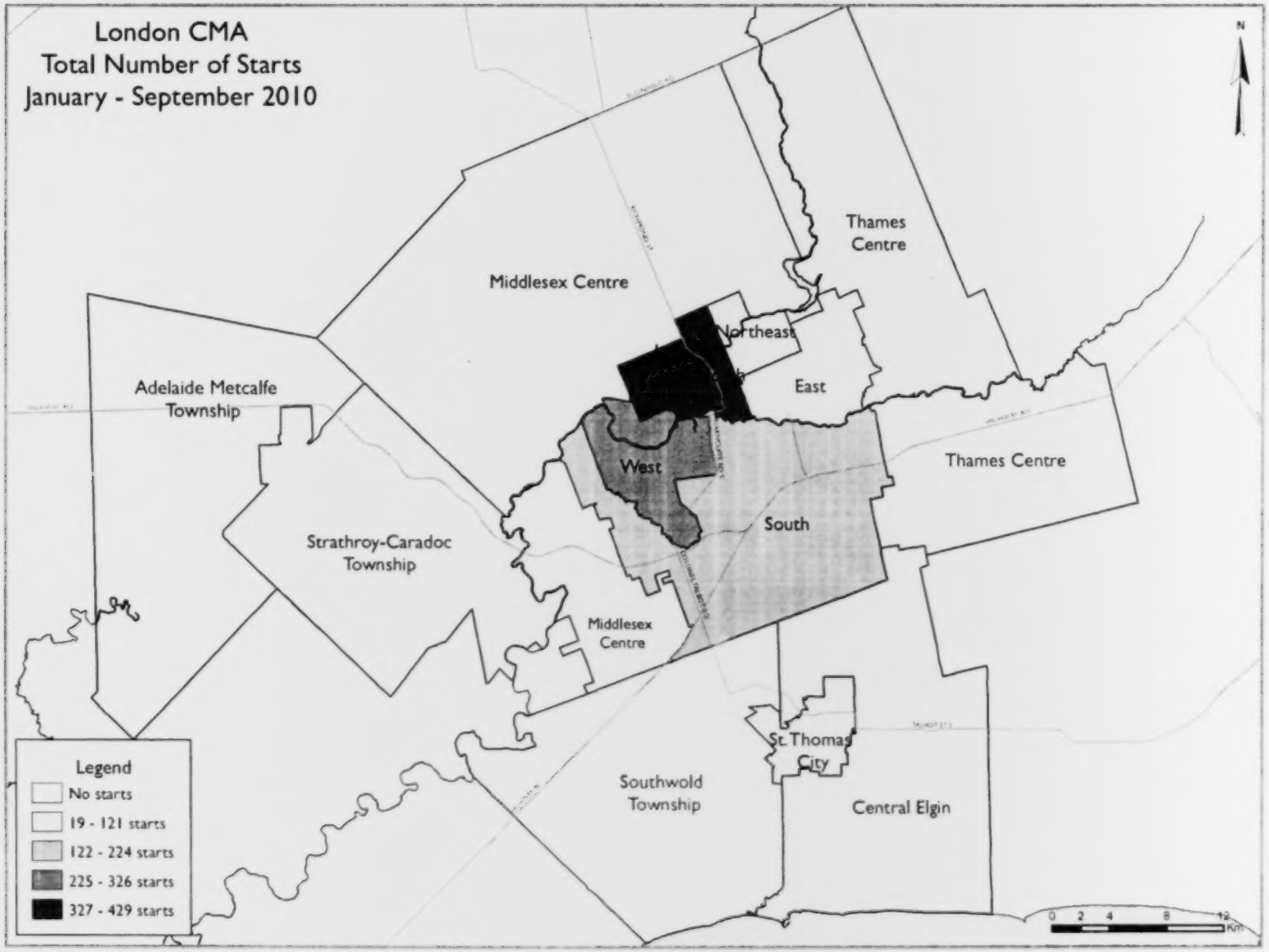

London CMA
Number of Starts (Multiples)
Third Quarter 2010
N
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
Adelaide Metcalfe Township
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
2 - 8 starts
9 - 15 starts
16 - 21 starts
22 - 28 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
Third Quarter 2010
N
Middlesex Centre
Thames Centre
Northeast
North
East
Adelaide Metcalfe Township
West
South
Thames Centre
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
8 - 28 starts
29 - 49 starts
50 - 70 starts
71 - 91 starts
0 2 4 8 12 Km


London CMA
Total Number of Starts
Third Quarter 2010
N
Thames Centre
Middlesex Centre
Northeast
North
East
Adelaide Metcalfe Township
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
8 - 30 starts
31 - 53 starts
54 - 75 starts
76 - 98 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Multiples)
January - September 2010
Middlesex Centre
Thames Centre
Northeast
Northwest
East
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
2 - 95 starts
96 - 188 starts
189 - 281 starts
282 - 375 starts
0 2 4 8 Km


London CMA
Number of Starts (Singles)
January - September 2010
N
Thames Centre
Middlesex Centre
Northeast
North
East
Adelaide Metcalfe Township
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
19 - 82 starts
83 - 145 starts
146 - 208 starts
209 - 272 starts
0 2 4 8 12
KM


London CMA
Total Number of Starts
January - September 2010
N
Thames Centre
Middlesex Centre
Northeast
East
Adelaide Metcalfe Township
West
South
Thames Centre
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
19 - 121 starts
122 - 224 starts
225 - 326 starts
327 - 429 starts
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2010	353	6	0	30	47	28	0	0	464
Q3 2009	318	4	0	37	48	182	8	6	603
% Change	**11.0**	**50.0**	**n/a**	**-18.9**	**-2.1**	**-84.6**	**-100.0**	**-100.0**	**-23.1**
Year-to-date 2010	1,085	16	2	100	113	28	7	405	1,756
Year-to-date 2009	610	10	10	68	91	182	23	561	1,555
% Change	**77.9**	**60.0**	**-80.0**	**47.1**	**24.2**	**-84.6**	**-69.6**	**-27.8**	**12.9**
UNDER CONSTRUCTION									
Q3 2010	519	8	9	49	178	272	19	1,111	2,165
Q3 2009	353	4	9	38	132	182	23	1,332	2,073
% Change	**47.0**	**100.0**	**0.0**	**28.9**	**34.8**	**49.5**	**-17.4**	**-16.6**	**4.4**
COMPLETIONS									
Q3 2010	373	8	2	36	25	0	0	2	446
Q3 2009	233	6	7	31	21	0	21	44	363
% Change	**60.1**	**33.3**	**-71.4**	**16.1**	**19.0**	**n/a**	**-100.0**	**-95.5**	**22.9**
Year-to-date 2010	964	10	2	89	98	0	2	720	1,885
Year-to-date 2009	527	12	11	83	85	17	42	365	1,142
% Change	**82.9**	**-16.7**	**-81.8**	**7.2**	**15.3**	**-100.0**	**-95.2**	**97.3**	**65.1**
COMPLETED & NOT ABSORBED									
Q3 2010	125	1	3	23	33	103	0	254	542
Q3 2009	80	1	5	19	90	135	0	227	557
% Change	**56.3**	**0.0**	**-40.0**	**21.1**	**-63.3**	**-23.7**	**n/a**	**11.9**	**-2.7**
ABSORBED									
Q3 2010	339	5	1	32	48	1	0	114	540
Q3 2009	262	5	4	34	55	19	4	48	431
% Change	**29.4**	**0.0**	**-75.0**	**-5.9**	**-12.7**	**-94.7**	**-100.0**	**137.5**	**25.3**
Year-to-date 2010	914	8	2	83	154	26	4	607	1,798
Year-to-date 2009	581	16	4	87	110	49	6	340	1,193
% Change	**57.3**	**-50.0**	**-50.0**	**-4.6**	**40.0**	**-46.9**	**-33.3**	**78.5**	**50.7**

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q3 2010	252	2	0	26	47	28	0	0	355
Q3 2009	215	2	0	31	41	182	8	0	479
St. Thomas City									
Q3 2010	34	4	0	2	0	0	0	0	40
Q3 2009	33	2	0	6	0	0	0	6	47
Central Elgin									
Q3 2010	8	0	0	0	0	0	0	0	8
Q3 2009	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q3 2010	28	0	0	0	0	0	0	0	28
Q3 2009	31	0	0	0	7	0	0	0	38
Southwold TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q3 2010	23	0	0	0	0	0	0	0	23
Q3 2009	21	0	0	0	0	0	0	0	21
Thames Centre									
Q3 2010	8	0	0	2	0	0	0	0	10
Q3 2009	12	0	0	0	0	0	0	0	12
Adelaide Metcalfe TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2010	353	6	0	30	47	28	0	0	464
Q3 2009	318	4	0	37	48	182	8	6	603

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q3 2010	384	2	9	44	178	272	19	1,111	2,019
Q3 2009	245	2	9	34	105	182	23	1,326	1,926
St. Thomas City									
Q3 2010	33	4	0	2	0	0	0	0	39
Q3 2009	26	2	0	3	0	0	0	6	37
Central Elgin									
Q3 2010	15	0	0	0	0	0	0	0	15
Q3 2009	6	0	0	0	0	0	0	0	6
Middlesex Centre									
Q3 2010	38	0	0	1	0	0	0	0	39
Q3 2009	34	0	0	1	17	0	0	0	52
Southwold TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q3 2010	30	0	0	0	0	0	0	0	30
Q3 2009	24	0	0	0	10	0	0	0	34
Thames Centre									
Q3 2010	19	2	0	2	0	0	0	0	23
Q3 2009	16	0	0	0	0	0	0	0	16
Adelaide Metcalfe TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2010	519	8	9	49	178	272	19	1,111	2,165
Q3 2009	353	4	9	38	132	182	23	1,332	2,073

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q3 2010	265	2	0	34	15	0	0	2	318
Q3 2009	162	0	0	26	16	0	1	44	249
St. Thomas City									
Q3 2010	39	6	2	2	0	0	0	0	49
Q3 2009	24	6	0	3	0	0	0	0	33
Central Elgin									
Q3 2010	6	0	0	0	0	0	0	0	6
Q3 2009	4	0	0	0	0	0	0	0	4
Middlesex Centre									
Q3 2010	33	0	0	0	10	0	0	0	43
Q3 2009	16	0	0	2	0	0	20	0	38
Southwold TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	4	0	0	0	0	0	0	0	4
Strathroy-Caradoc TP									
Q3 2010	24	0	0	0	0	0	0	0	24
Q3 2009	13	0	0	0	5	0	0	0	18
Thames Centre									
Q3 2010	6	0	0	0	0	0	0	0	6
Q3 2009	9	0	7	0	0	0	0	0	16
Adelaide Metcalfe TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	1	0	0	0	0	0	0	0	1
London CMA									
Q3 2010	373	8	2	36	25	0	0	2	446
Q3 2009	233	6	7	31	21	0	21	44	363

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q3 2010	95	0	1	21	27	103	0	216	463
Q3 2009	66	0	0	16	79	135	0	179	475
St. Thomas City									
Q3 2010	7	1	2	2	0	0	0	0	12
Q3 2009	5	1	0	3	0	0	0	0	9
Central Elgin									
Q3 2010	1	0	0	0	0	0	0	0	1
Q3 2009	1	0	0	0	0	0	0	0	1
Middlesex Centre									
Q3 2010	7	0	0	0	4	0	0	15	26
Q3 2009	6	0	0	0	0	0	0	19	25
Southwold TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q3 2010	12	0	0	0	2	0	0	23	37
Q3 2009	1	0	0	0	4	0	0	29	34
Thames Centre									
Q3 2010	3	0	0	0	0	0	0	0	3
Q3 2009	1	0	5	0	7	0	0	0	13
Adelaide Metcalfe TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2010	125	1	3	23	33	103	0	254	542
Q3 2009	80	1	5	19	90	135	0	227	557

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q3 2010	240	0	1	30	34	1	0	112	418
Q3 2009	179	0	1	28	51	19	4	39	321
St. Thomas City									
Q3 2010	38	5	0	2	0	0	0	0	45
Q3 2009	30	5	0	2	0	0	0	0	37
Central Elgin									
Q3 2010	5	0	0	0	0	0	0	0	5
Q3 2009	4	0	0	0	0	0	0	0	4
Middlesex Centre									
Q3 2010	33	0	0	0	9	0	0	2	44
Q3 2009	21	0	0	2	1	0	0	0	24
Southwold TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	4	0	0	0	0	0	0	0	4
Strathroy-Caradoc TP									
Q3 2010	17	0	0	0	2	0	0	0	19
Q3 2009	14	0	0	2	1	0	0	9	26
Thames Centre									
Q3 2010	6	0	0	0	3	0	0	0	9
Q3 2009	9	0	3	0	2	0	0	0	14
Adelaide Metcalfe TP									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	1	0	0	0	0	0	0	0	1
London CMA									
Q3 2010	339	5	1	32	48	1	0	114	540
Q3 2009	262	5	4	34	55	19	4	48	431

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of London CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027
% Change	-5.2	-12.5	-16.3	24.0	-16.6	n/a	**	163.2	16.2
2002	1,891	16	49	75	241	0	14	318	2,604
% Change	54.9	60.0	**	-21.9	38.5	n/a	-60.0	**	62.0
2001	1,221	10	15	96	174	0	35	54	1,607
% Change	6.7	0.0	-25.0	77.8	-30.1	n/a	-35.2	-70.3	-6.2
2000	1,144	10	20	54	249	0	54	182	1,713

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
London City	278	248	2	2	47	47	28	182	355	479	-25.9
St. Thomas City	36	39	4	2	0	0	0	6	40	47	-14.9
Central Elgin	8	3	0	0	0	0	0	0	8	3	166.7
Middlesex Centre	28	31	0	0	0	7	0	0	28	38	-26.3
Southwold TP	0	3	0	0	0	0	0	0	0	3	-100.0
Strathroy-Caradoc TP	23	21	0	0	0	0	0	0	23	21	9.5
Thames Centre	10	12	0	0	0	0	0	0	10	12	-16.7
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	383	357	6	4	47	54	28	188	464	603	-23.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
London City	911	487	4	4	120	95	433	737	1468	1323	11.0
St. Thomas City	96	65	10	8	0	0	2	6	108	79	36.7
Central Elgin	19	7	0	0	0	0	0	0	19	7	171.4
Middlesex Centre	76	52	0	0	0	17	0	0	76	69	10.1
Southwold TP	0	6	0	0	0	0	0	0	0	6	-100.0
Strathroy-Caradoc TP	57	40	0	0	0	0	0	0	57	40	42.5
Thames Centre	26	24	2	0	0	7	0	0	28	31	-9.7
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	1,185	681	16	12	120	119	435	743	1,756	1,555	12.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
London City	47	41	0	6	28	182	0	0
St. Thomas City	0	0	0	0	0	0	0	6
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	7	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	**47**	**48**	**0**	**6**	**28**	**182**	**0**	**6**

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	113	77	7	18	28	182	405	555
St. Thomas City	0	0	0	0	2	0	0	6
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	17	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	7	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	**113**	**101**	**7**	**18**	**30**	**182**	**405**	**561**

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
London City	254	217	101	254	0	8	355	479
St. Thomas City	38	35	2	6	0	6	40	47
Central Elgin	8	3	0	0	0	0	8	3
Middlesex Centre	28	31	0	7	0	0	28	38
Southwold TP	0	3	0	0	0	0	0	3
Strathroy-Caradoc TP	23	21	0	0	0	0	23	21
Thames Centre	8	12	2	0	0	0	10	12
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	**359**	**322**	**105**	**267**	**0**	**14**	**464**	**603**

Table 2.5: Starts by Submarket and by Intended Market
January - September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	821	430	235	315	412	578	1,468	1,323
St. Thomas City	105	66	3	7	0	6	108	79
Central Elgin	19	7	0	0	0	0	19	7
Middlesex Centre	75	50	1	19	0	0	76	69
Southwold TP	0	6	0	0	0	0	0	6
Strathroy-Caradoc TP	57	40	0	0	0	0	57	40
Thames Centre	26	31	2	0	0	0	28	31
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	**1,103**	**630**	**241**	**341**	**412**	**584**	**1,756**	**1,555**

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
London City	299	189	2	0	15	16	2	44	318	249	27.7
St. Thomas City	41	27	6	6	0	0	2	0	49	33	48.5
Central Elgin	6	4	0	0	0	0	0	0	6	4	50.0
Middlesex Centre	33	18	0	0	10	20	0	0	43	38	13.2
Southwold TP	0	4	0	0	0	0	0	0	0	4	-100.0
Strathroy-Caradoc TP	24	13	0	0	0	5	0	0	24	18	33.3
Thames Centre	6	9	0	0	0	7	0	0	6	16	-62.5
Adelaide Metcalfe TP	0	1	0	0	0	0	0	0	0	1	-100.0
London CMA	409	265	8	6	25	48	4	44	446	363	22.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
London City	804	448	4	0	71	99	702	382	1581	929	70.2
St. Thomas City	89	58	6	12	0	0	20	0	115	70	64.3
Central Elgin	16	9	0	0	0	0	0	0	16	9	77.8
Middlesex Centre	81	46	0	0	17	20	0	0	98	66	48.5
Southwold TP	1	8	0	0	0	0	0	0	1	8	-87.5
Strathroy-Caradoc TP	45	26	0	0	10	5	0	0	55	31	77.4
Thames Centre	19	15	0	0	0	11	0	0	19	26	-26.9
Adelaide Metcalfe TP	0	3	0	0	0	0	0	0	0	3	-100.0
London CMA	1,055	613	10	12	98	135	722	382	1,885	1,142	65.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
London City	15	16	0	0	0	0	2	44
St. Thomas City	0	0	0	0	2	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	10	0	0	20	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	5	0	0	0	0	0	0
Thames Centre	0	7	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	25	28	0	20	2	0	2	44

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	71	80	0	19	0	17	702	365
St. Thomas City	0	0	0	0	2	0	18	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	17	0	0	20	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	10	5	0	0	0	0	0	0
Thames Centre	0	11	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	98	96	0	39	2	17	720	365

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
London City	267	162	49	42	2	45	318	249
St. Thomas City	47	30	2	3	0	0	49	33
Central Elgin	6	4	0	0	0	0	6	4
Middlesex Centre	33	16	10	2	0	20	43	38
Southwold TP	0	4	0	0	0	0	0	4
Strathroy-Caradoc TP	24	13	0	5	0	0	24	18
Thames Centre	6	16	0	0	0	0	6	16
Adelaide Metcalfe TP	0	1	0	0	0	0	0	1
London CMA	383	246	61	52	2	65	446	363

Table 3.5: Completions by Submarket and by Intended Market
January - September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
London City	727	373	150	169	704	387	1,581	929
St. Thomas City	92	66	5	4	18	0	115	70
Central Elgin	16	9	0	0	0	0	16	9
Middlesex Centre	78	42	20	4	0	20	98	66
Southwold TP	1	8	0	0	0	0	1	8
Strathroy-Caradoc TP	43	23	12	8	0	0	55	31
Thames Centre	19	26	0	0	0	0	19	26
Adelaide Metcalfe TP	0	3	0	0	0	0	0	3
London CMA	976	550	187	185	722	407	1,885	1,142

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q3 2010	1	0.4	15	5.6	89	33.2	102	38.1	61	22.8	268	320,000	356,242
Q3 2009	1	0.5	23	11.3	53	26.0	78	38.2	49	24.0	204	320,253	362,018
Year-to-date 2010	4	0.5	61	8.2	221	29.6	309	41.4	151	20.2	746	320,000	347,041
Year-to-date 2009	6	1.2	41	8.5	136	28.0	193	39.8	109	22.5	485	320,000	356,739
St. Thomas City													
Q3 2010	0	0.0	11	28.2	17	43.6	9	23.1	2	5.1	39	270,000	286,288
Q3 2009	5	15.6	17	53.1	7	21.9	2	6.3	1	3.1	32	239,000	249,430
Year-to-date 2010	3	3.4	34	39.1	25	28.7	18	20.7	7	8.0	87	260,000	280,990
Year-to-date 2009	8	12.3	35	53.8	13	20.0	8	12.3	1	1.5	65	238,000	248,384
Central Elgin													
Q3 2010	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Q3 2009	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2010	0	0.0	1	7.1	3	21.4	3	21.4	7	50.0	14	382,500	364,357
Year-to-date 2009	0	0.0	3	33.3	1	11.1	3	33.3	2	22.2	9	--	--
Middlesex Centre													
Q3 2010	0	0.0	1	3.6	2	7.1	12	42.9	13	46.4	28	394,500	436,936
Q3 2009	0	0.0	2	9.5	7	33.3	6	28.6	6	28.6	21	345,000	374,858
Year-to-date 2010	0	0.0	2	2.9	10	14.5	30	43.5	27	39.1	69	375,000	409,422
Year-to-date 2009	0	0.0	4	8.5	13	27.7	13	27.7	17	36.2	47	350,000	390,547
Southwold TP													
Q3 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2009	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	1	14.3	1	14.3	0	0.0	1	14.3	4	57.1	7	--	--
Strathroy-Caradoc TP													
Q3 2010	1	6.7	4	26.7	3	20.0	6	40.0	1	6.7	15	280,000	292,551
Q3 2009	4	25.0	4	25.0	4	25.0	3	18.8	1	6.3	16	252,093	257,259
Year-to-date 2010	5	13.9	5	13.9	9	25.0	15	41.7	2	5.6	36	290,675	292,036
Year-to-date 2009	7	20.6	8	23.5	7	20.6	9	26.5	3	8.8	34	266,500	271,156
Thames Centre													
Q3 2010	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	--	--
Q3 2009	0	0.0	0	0.0	0	0.0	6	66.7	3	33.3	9	--	--
Year-to-date 2010	0	0.0	0	0.0	4	28.6	6	42.9	4	28.6	14	357,500	368,786
Year-to-date 2009	0	0.0	0	0.0	0	0.0	7	50.0	7	50.0	14	398,000	423,929
Adelaide Metcalfe TP													
Q3 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
London CMA													
Q3 2010	2	0.6	31	8.6	115	31.9	133	36.9	79	21.9	360	320,000	351,566
Q3 2009	10	3.4	48	16.6	72	24.8	96	33.1	64	22.1	290	309,000	345,368
Year-to-date 2010	12	1.2	103	10.7	272	28.1	382	39.5	198	20.5	967	320,000	344,118
Year-to-date 2009	22	3.3	92	13.9	171	25.8	234	35.2	145	21.8	664	313,000	345,603

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2010

Submarket	Q3 2010	Q3 2009	% Change	YTD 2010	YTD 2009	% Change
London City	356,242	362,018	-1.6	347,041	356,739	-2.7
St. Thomas City	286,288	249,430	14.8	280,990	248,384	13.1
Central Elgin	--	--	n/a	364,357	--	n/a
Middlesex Centre	436,936	374,858	16.6	409,422	390,547	4.8
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	292,551	257,259	13.7	292,036	271,156	7.7
Thames Centre	--	--	n/a	368,786	423,929	-13.0
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	351,566	345,368	1.8	344,118	345,603	-0.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Third Quarter 2010

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2009	January	311	-35.5	520	1,149	1,252	41.5	205,919	-4.5	204,267
	February	494	-29.6	582	1,166	1,244	46.8	212,164	-2.3	206,535
	March	686	-10.3	619	1,464	1,252	49.4	207,319	-0.3	207,472
	April	821	-4.4	678	1,458	1,190	57.0	209,573	-0.5	208,013
	May	886	-14.8	677	1,454	1,158	58.5	217,699	1.1	216,243
	June	964	4.4	721	1,391	1,143	63.1	217,869	1.1	216,959
	July	917	-6.3	711	1,347	1,175	60.5	218,675	2.1	216,434
	August	761	-2.8	739	1,190	1,237	59.7	212,017	1.3	220,553
	September	728	-8.1	741	1,304	1,191	62.2	217,473	1.0	218,037
	October	688	14.7	773	1,162	1,231	62.8	217,083	4.0	215,751
	November	600	50.0	750	1,055	1,332	56.3	215,199	3.8	221,093
	December	458	55.3	803	655	1,392	57.7	215,582	11.9	216,311
2010	January	487	56.6	816	1,129	1,286	63.5	221,917	7.8	223,027
	February	623	26.1	744	1,185	1,279	58.2	221,956	4.6	211,670
	March	885	29.0	782	1,774	1,490	52.5	228,897	10.4	225,665
	April	1,050	27.9	824	1,793	1,408	58.5	236,183	12.7	238,176
	May	919	3.7	718	1,771	1,411	50.9	236,113	8.5	232,677
	June	838	-13.1	645	1,614	1,364	47.3	226,239	3.8	225,125
	July	729	-20.5	619	1,324	1,248	49.6	225,766	3.2	230,100
	August	636	-16.4	594	1,325	1,335	44.5	223,588	5.5	233,876
	September	605	-16.9	638	1,408	1,355	47.1	220,498	1.4	220,977
	October									
	November									
	December									
	Q3 2009	**2,406**	**0.0**		**3,841**			**216,206**	**0.0**	
	Q3 2010	**1,970**	**-18.1**		**4,057**			**223,445**	**3.3**	
	YTD 2009	**6,568**	**-10.3**		**11,923**			**214,103**	**0.3**	
	YTD 2010	**6,772**	**3.1**		**13,323**			**227,950**	**6.5**	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2010

		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	143.3	112.4	243.6	8.2	68.5	814
	February	627	5.00	5.79	144.4	113.1	241.7	8.8	68.3	815
	March	613	4.50	5.55	144.4	113.7	239.0	9.3	67.9	813
	April	596	3.90	5.25	144.4	113.2	235.6	9.9	67.4	813
	May	596	3.90	5.25	144.4	114.0	235.3	10.5	67.6	811
	June	631	3.75	5.85	144.4	114.2	234.5	10.6	67.5	805
	July	631	3.75	5.85	144.4	113.7	232.4	10.9	67.0	797
	August	631	3.75	5.85	144.4	113.7	229.5	11.0	66.2	789
	September	610	3.70	5.49	144.4	113.8	228.9	10.9	65.9	789
	October	630	3.80	5.84	144.4	113.9	231.7	10.4	66.2	787
	November	616	3.60	5.59	145.1	114.6	236.4	9.6	66.9	782
	December	610	3.60	5.49	145.1	114.1	240.3	8.8	67.4	784
2010	January	610	3.60	5.49	145.1	114.5	241.4	8.7	67.6	791
	February	604	3.60	5.39	147.9	115.1	241.2	8.8	67.5	814
	March	631	3.60	5.85	150.4	115.3	240.8	9.3	67.7	813
	April	655	3.80	6.25	150.4	115.7	242.7	8.8	67.8	818
	May	639	3.70	5.99	150.3	116.2	244.0	8.6	67.9	811
	June	633	3.60	5.89	150.3	116.0	244.8	8.3	67.9	803
	July	627	3.50	5.79	147.6	117.0	241.8	8.2	66.9	798
	August	604	3.30	5.39	147.6	117.0	238.8	8.3	66.1	786
	September	604	3.30	5.39		117.1	234.9	8.5	65.1	789
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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